

**WILLIAM G. BOWEN**  
REAL ESTATE APPRAISERS  
AND CONSULTANTS

216 WEST PATRICK STREET  
FREDERICK, MARYLAND 21701  
301-694-0550 FREDERICK  
301-293-4242 HAGERSTOWN

April 15, 1985

ASSOCIATES  
ROBERT B. BOWEN  
BETTY BREEDEN  
ROSE ANN SALMON

W. Jerome Offutt, Esquire - Trustee  
22 West Second Street  
Frederick, Maryland 21701

Albert Ginsberg, Esquire - Trustee  
Suite 410  
8701 Georgia Avenue  
Silver Spring, Maryland 20910

Re: Equity # - 34128  
Circuit Court for Frederick Co.  
Burton Foster Property  
Frederick County, Maryland

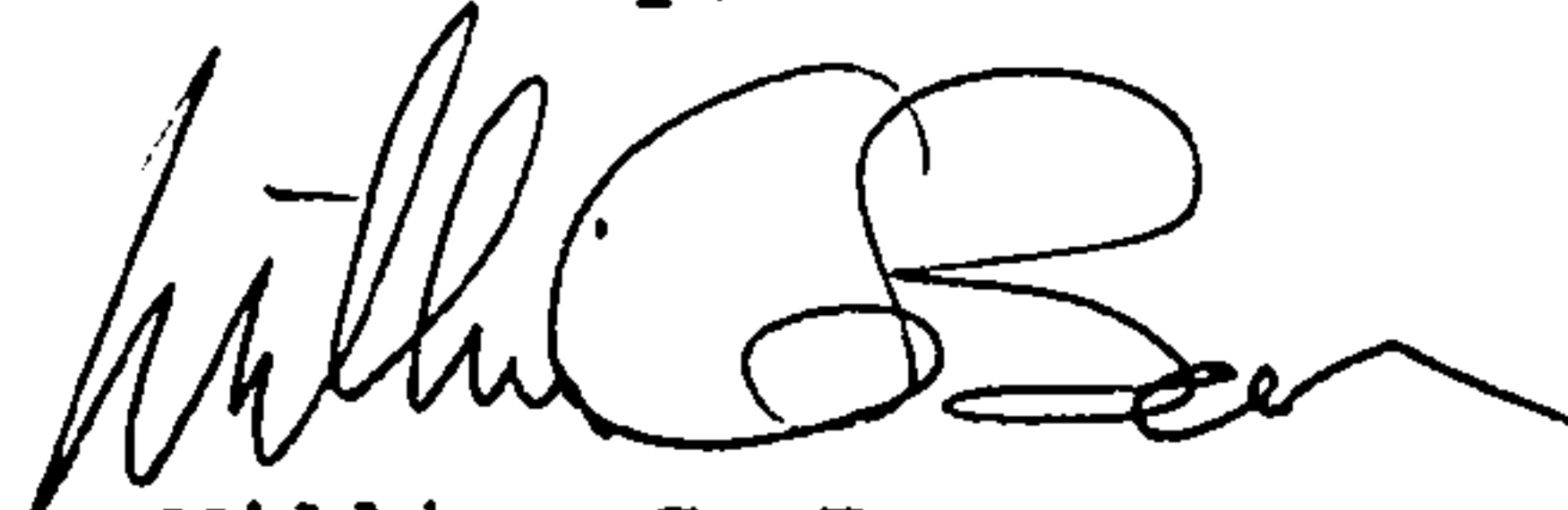
Gentlemen:

At the request of Mr. Offutt and with permission granted from Mr. Kane of Kane, Koons, and Fitzgerald, my original client, this is the letter of update on the Burton Foster property. The property contains 8.027 acres and is located in the southeast quadrant of the U. S. Route 340 and MD Route 17 interchange, 1.5 miles northwest of Brunswick, in District 12 of Frederick County, Maryland. This update should be attached to and used only in conjunction with the original appraisal report dated May 4, 1983.

As previously explained, the subject's location in a "rural", moderate growth area with Highway Service zoning but no public water or sewer makes it difficult to accurately analyze. From my reanalysis of the subject and the current market, the estimated fair market value of the subject property's unencumbered fee simple estate is still \$80,000. Due to the somewhat unique character of the subject, any reasonable offer should be seriously considered. Further, if the property goes to public auction or sealed bids, it will probably bring 15% to 25% less than being marketed professionally under normal conditions.

If you have any questions or if I can be of further assistance, please let me know.

Sincerely,



William G. Bowen  
Appraiser - Counselor

**WILLIAM G. BOWEN, ASA**

MEMBER

American Society of Appraisers  
International Right of Way Association  
Frederick County Board of Realtors  
Greater Hagerstown Board of Realtors